

ASX / Media Release

May 30, 2017

## Acquisition of interest in Lumiere Hotel

Highlights:

- Kingsland has entered into a share purchase agreement to acquire a 25% interest in the Lumiere Hotel (formerly Project 228) from Vivaz Group Holdings Pte Ltd.
- 25% stake acquired is in exchange for Kingsland's share of the profit derived from developing the Lumiere hotel.

Kingsland Global Ltd (ASX:KLO) ("Kingsland" or "the Company") is pleased to advise that it has, via its subsidiary Kingsland (KH) Development Co., Ltd. ("Kingsland KH"), entered into a share purchase agreement with Vivaz Group Holdings Pte Ltd ("Vivaz") to acquire a 25% interest in the Lumiere Hotel in Phnom Penh, Cambodia for US\$3,570,000 ("Share Purchase Agreement").

Kingsland developed the Lumiere Hotel, formerly known as the Oknha Peich Boutique Hotel, ("Hotel") under a joint venture agreement ("JV") between One Eleven Development ("OED") and Kingsland KH. Under the terms of the JV, Kingsland KH is entitled to 60% of the profit resulting from the development and sale of the hotel.

In February 2016, OED entered into an agreement to sell the Hotel to Vivaz for US\$13.4M, subsequently increased to US\$14.3M to cover agreed hotel fit out costs paid by OED. Kingsland successfully completed the development of the hotel in early 2017 and the Lumiere hotel was officially opened in March of 2017.

Under the terms of the Share Purchase Agreement, Kingsland KH will set off US\$3,570,000 payable by Vivaz to the JV (being a proportion of Kingsland KH's entitlement under the JV), in exchange for a 25% equity interest in TripleOne (Cambodia) Investment Pte Ltd, being the entity that owns the Lumiere Hotel.

Kingsland Managing Director Mr Jeremiah Lee said



## **KINGSLAND**

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*"We are delighted to acquire a 25% interest in the Lumiere Hotel after developing such an outstanding project on time and on budget.*

*Kingsland is committed to undertake additional opportunities in Cambodia where a unique environment exists that encourages the development of socially responsible projects which support the growing needs of Cambodia.*

*Reinvesting our profits into the hotel is a key component of our strategy to build a strong portfolio of commercial properties in Cambodia and the South East Asian region that will yield cash flow and the prospect of high capital growth."*

### **ENDS**

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### **ABOUT KINGSLAND GLOBAL LTD**

Kingsland Global is a property development company that aims to expand its property development expertise and offerings through the development of:

- residential and commercial projects, including but not limited to, boutique hotels and serviced apartments;
- retail projects such as shopping malls;
- aged care facilities; and
- industrial parks and office spaces,

in countries such as Cambodia, Japan, Taiwan and Australia.